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CAPPED BUST HALF DOLLAR CENTRAL DEVICE VARIETIES

BY PHIL EVANS

There has recently been considerable attention given to the varying methods by which the Capped Bust half dollars of 1807 through 1836 may be collected. It appears that one interesting and affordable method may have been overlooked.

This came to my attention as I studied Don Parsley's superb revision of what is, to us "Bust Half nuts," The Book. The following is based on pages 668 through 673 of Early Half Dollar Die Varieties, Third Edition, Copyright 1990, by D.L. Parsley, and is used with his kind permission.

Because only the central devices of this half dollar (Miss Liberty on the obverse and the eagle on the reverse) were actually hubbed into the working dies by a master engraved hub, they have continuity of design free from the multiple minor variations which are the delight of the dedicated variety collector.

Considering that there are at least 450 attributed die marriage varieties in this series from 1807 to 1836, it seems remarkable that so few central device varieties were required.

It is commonly agreed that seven varieties of "Miss Liberty" were used in the production of the entire series.

Only two differing eagle masters saw use on the reverse - though it should be noted that it has been well established that the shield on the eagle's breast was struck into the working die in outline only, with the stripes and crossbars added by hand tooling.

A third area of separate completion is the edge lettering, which was accomplished on the Castaing machine (so named for its inventor) before the planchets went to the screwpress for striking. The edges can be confusing, though all include the same basic wording "FIFTY CENTS OR HALF A DOLLAR," but with varying ornamentations. There are eight different edge lettering arrangements in the series. The edge design alterations will be noted as they occur, but, for purposes of this discussion, they will not be classified as distinct varieties, if that is the only change.

This is not at all intended to be a slight to the edge specialists of early U.S. coinage. I, personally, find the lettered edge, in all its permutations, to be fascinating, but too complex for the intent of this article. If you become interested, I refer you to the articles of Ivan Leaman and Donald Gunnett on the subject.

Thus, we reduce the matter to the basics of the central obverse and reverse designs.

There are only seven central device varieties of the 1807 to 1836 Capped Bust half dollar, each of which will be described in some detail.

Walter Breen's invaluable Complete Encyclopedia of U.S. and Colonial Coins provides fascinating background as to the design change of 1807, if you want details.

Design I - 1807-1808

Obverse 1: The bust of Liberty is in profile, looking left. She wears a loose cap, called a "mobcap" at the time. The word "LIBERTY" is inscribed on a band that forms the bottom edge of the cap. There is a profusion of curls along the lower edge of the cap, partially covering the ear and cascading down the neck, to the drapery. The hair is fastened at the back with a ribbon, the ends of which show behind the neck, and the drapery which forms the bottom edge of the figure is fastened above the shoulder with an oval clasp.

Reverse 1: An eagle with wings spread and a shield on the breast. The left (to the viewer) talons clutch an olive branch, and the right the crossed shafts of three arrows. The head looks to the left and appears slim and quite close to the top of the wing.

Edge Lettering: Things started simply - a plain unadorned "FIFTY CENTS OR HALF A DOLLAR."

Design II - 1809-1812/11

Obverse 2: An easy-to-see, obvious change in a coin-to-coin comparison. The bust of Liberty is shorter and wider. The ribbon ends are shorter, and the hair has more curls. The cap is smaller, and the bust and drapery have been altered. The figure appears to fit the size of the coin better.

Reverse 2: Since this constitutes the only significant reworking of the eagle during the life of the Capped Bust half type, it deserves careful examination. The eagle has been moved upward, closer to the scroll. The head is broader and blunter, and the eye is larger. The area between the left side of the neck (viewer's left) and the left wing has changed shape distinctly. The talons on the new design are larger and more detailed, as are the arrowheads.

Edge Lettering: During 1809, three differing edges were used:

1 - "FIFTY CENTS OR HALF A DOLLAR"
2 - "FIFTY XXX CENTS XXX OR XXX HALF XXX A XXX DOLLAR XXX"
3 - "FIFTY IIIII CENTS IIIII OR IIIII HALF IIIII A IIIII DOLLAR IIIII"

During 1810 through 1812/11, it was only the plain "FIFTY CENTS OR HALF A DOLLAR."

If you wish to find each edge design and designate it as a subdesign of Design II, you would be absolutely on target. Wouldn't it be fascinating to know the who and why of those edges?

Design III - 1812-1817

Obverse 3: The curls in the hair are in greater relief and noticeably thicker, especially to the right of the ear and below the "LIB" in "LIBERTY." Directly below the "B" the new master has three distinct equal-sized curls, evenly spaced, when compared to the 1809-1812/11 coin. The drapery at the front of the bust has been altered.

Reverse (2): No change.

Edge Lettering: The plain "FIFTY CENTS OR HALF A DOLLAR" was used in 1812 and 1813, but starting at some point in 1814, a star was added after the word "DOLLAR." That makes four edges to this point.

Design IV - 1817-1825

Obverse 4: Again, Miss Liberty's curls are modified, this time with the most delicate detail of the series in the area just below the cap. Compare the curls directly down below "B." Those of this design are not as evenly spaced as #3 and extend a bit further left, closer to the corner of the eye. Definite changes in the relief of the drapery can also be observed, as can a more rounded cheek and jaw. The cap relief has also changed.

Reverse (2): No change.

Edge Lettering: No change.

Design V - 1825-1831

Obverse 5: Miss Liberty has had her hair "done" again. This time, in general, it is back to less detail and a simpler mode. It requires very careful comparison of higher grade (VF - XF) specimens to note the changes. As an example, immediately below the "L" in "LIBERTY" on this design there are two small curls, then a larger one. On the preceding (#4), there are three small curls. Other detail changes of this type can be spotted under proper magnification (5 to 10 power). The folds in the cap have less depth and development. This is the most difficult design change to see and describe, but it is definitely there. Compare an 1824 to an 1826 to be sure, since 1825 can be found as both #4 and #5. The Mint was a working factory and didn't pay any attention to the yearly cut-off dates for our benefit.

Reverse (2): No change.

Edge Lettering: There are four edges from 1825 through 1831 as follows:

- 1825 into 1830
  "FIFTY CENTS OR HALF A DOLLAR*"
- 1830 (partial) through 1831
  "\\\ FIFTY \\\ CENTS \\\ OR \\\ HALF \\\ A \\\ DOLLAR \\\ *"
  "/// FIFTY /// CENTS /// OR /// HALF /// A /// DOLLAR ///*"
  "III FIFTY III CENTS III OR III HALF III A III DOLLAR III*"

Obviously, someone in the Mint was doing some serious experimenting with coin edges, and it was probably not the same person who tried it in 1809! The edges you are most likely to encounter are the first and last of the four.

It also becomes apparent at this point that the half dollars of the U.S. Mint took on a decidedly more "professional" appearance and began to look more like "modern" coins. (Is that a plus or minus?)

Design VI - 1832-1834

Obverse 6: This time there are noticeable changes in some areas other than Miss Liberty's hair. Most pronounced, the vertical line of the neck goes markedly past the beginning of the bust line, forming a sort of notch at the junction. The profile also changes. The nose, lips, and "set" of the eye

differ from Obverse 5. In addition, the details of the hair change again. Check the areas below "LIB" and around the ear. The "finer, thinner look" is back.

Reverse (2): No change.

Edge Lettering: Whoever was doing the experimenting apparently found what he liked. All the coins of these years have "||| FIFTY ||| CENTS ||| OR ||| HALF ||| A ||| DOLLAR |||*". It should be noted that, on some specimens, the vertical marks between the words become very light, almost to the point of disappearing.

Design VII - 1834-1836

Obverse 7: The final design change of the screw press half dollars and the easiest to recognize. The whole profile has a distinctly different look. The features of Miss Liberty have a sharper appearance and are smaller. The lips form a semi-curl, and the whole head is daintier. The bust line arcs downward more steeply.

Reverse (2): No change. That dependable old 1809 eagle made it all the way!

Edge Lettering: No change.

So there you have it - a short way to collect the Capped Bust half dollar in a numismatically significant way - by the central design changes, and with a minimum of seven coins.

As to the matter of cost (never insignificant), the basic seven coins in nice Very Fine to Extremely Fine are obtainable for about $60 to $100 each - and these are not prices that will fluctuate wildly because of artificial promotions. We are talking about numismatic material.

Want to delve a bit deeper? You can search out the "odd" edges, which could bring you up to a grand total of eleven coins. If you do that, let me warn you that your next inclination will be to start looking at overdates, Redbook varieties, and then the world of "450 plus." And you just may end up hooked. Give it a try. It is great!

"YOUR TURN"

EDITORIAL POLICY: All letters sent to the NCCA will be considered for publication in "Your Turn" unless a writer asks that his/her letter not be published. However, in keeping with our commitment to member privacy (and as confirmed by a survey of NCCA members), letters will be published without names unless the writer gives permission to use his/her name.

CORRESPONDENCE: When I started getting your newsletter, I thought that it would be best to keep letters and responses to a minimum and instead devote most space to articles by dedicated numismatists. After reading the last issue, though, I'd beg you to spend most of your space on letters from members and responses. The lively shot for shot between members and Ray Mercer was as entertaining as it was informative, and "Your Turn" has become my favorite column. The five pages in the last issue were an outstanding sampling and feedback.

CORRESPONDENCE: I wanted to address your "Odds and Ends" from the November issue. Please don't become discouraged. The NCCA fulfills a very important need for people who want to learn and hear the real story without all the hype. It should be an "elite" association and by its very nature slow-growing. Hang in there.

PS: Ray Mercer is one of those brilliant people who can look at a complicated issue and see simple truths. I look forward to more from him.

CORRESPONDENCE: I know the extent of the work involved and commend you for it. I thought of an idea that might bring in a few more members. Next time you advertise, tell readers that they can obtain a copy of Early Half Dollar Die Varieties 1794-1836 by Al C. Overton, third edition, for $35.00 postpaid with a new subscription or renewal. That's $25.00 off retail and $10 under any advertised price I have seen. I will still make a couple of bucks per book, and it may help you get a few new members. (Don Parsley)

RESPONSE: Thanks very much, Don! Your generosity is appreciated!

CORRESPONDENCE: I really enjoyed the comments by Ray Mercer. Any chance to have him write another article?

RESPONSE: That's entirely up to Ray. The lead article position is always open to him any time he wants to share his valuable insights with us. However, I don't want to overwork him or take advantage of his already generous nature.

CORRESPONDENCE: I enjoyed issue #8 with the exception of Howard Ribbentrop's response to Bill Fivaz's etiquette lesson. His short article reeks of arrogance and - - - - - - ||. Thought your response

was excellent.

I work in a service industry, and the customer is number one. However, customers like Howard I just don't make time for, and when I do they pay extra for it. All the good customers receive service with a smile and extra service for their money.

There is no doubt dealers can do better. However, many consumers would fare better with a different attitude. You reap what you sow.

CORRESPONDENCE: For the past several years, I have been almost too active in the hobby. I have found myself literally tied down and burdened with all of the things that I have gotten involved in. At the same time, I've watched my collection sitting there doing nothing. It's time for a change.

While at the ANA in Chicago this year, I purchased nearly $2,200 worth of collector coins that I had managed to make a list of prior to attending. I can now look back and say that I really enjoyed doing this. It has been years since I actively did something for my collection. Since then, I have bought even more coins and also traded some. I have come to a major conclusion.

Knowledge is power, but what is too much power (knowledge)? Over the past years, I have accumulated one heck of a large numismatic library. Most of these books I will never get a chance to read, let alone even browse through. At the same time I get nine different regular mailings from organizations or publications along with the junk mailings on coins. I spend too many hours reading this stuff (most of which repeats itself from the different editors), while I spend nearly no time working on my collection. Is this what a numismatist is - a person who tries to know more than the next guy on what is going on in the hobby? I hope not. In any case, I'm going to try to make a change. I'm going back to collecting for at least the next year. Then I'll determine what I want to do from there. Many in our hobby are complaining that we can't go back to the good old days. That may be true, but today's prices are sure trying to make me go after those coins that I didn't buy 20 years ago.

In light of trying to make a decision on what literature to keep coming, few will meet my needs. I hope to go through the piles of mailings that have accumulated over the last year, while not having many more items coming in.

As a result, I regret to say that I will be dropping my membership from the NCCA. If I find that I need to replenish my reading material down the road, you will probably be the first to receive my dues. I can honestly say that you are the only organization that will receive a letter like this. You are the National Coin Collectors Association, and I am going back to being a collector.

RESPONSE: Some interesting observations. I will make a comment or two, and then I encourage other NCCA members to share some of their reactions and observations. I'll print the more interesting ones in the next issue.

My basic comment is that I don't see collecting and studying to be mutually exclusive. It seems to me that:

- Buying coins takes a lot of money and not much time. (How long can you spend studying your coins with a magnifying glass?) and
- Studying about coins takes a little bit of money and a lot of time.

Thus:

- If you have lots of money and very little time, it makes sense to focus your efforts on buying coins. (Of course, then you run the risk of not getting full value for your money, being an uneducated consumer).
- On the other hand, if you have lots of time (whether or not you have lots of money), then you may enjoy spending much of that time learning as much as you can about coins.

My guess, from what you have written, is that, at this point in your life, you have more money than time.

CORRESPONDENCE: First, let me say that ever since I first read about the formation of the NCCA, it has been my intention to join. I'm sure you are well aware of my involvement as co-founder of the Flying Eagle and Indian Cent Collectors Society, and as Publisher/Editor of its journal, Longacre's Journal. I trust you understand that I have been quite busy. I'm just sorry I didn't join NCCA earlier.

As a collector, I, too, find that there are issues with respect to the ANA to which I take exception. This is perhaps reason enough for my interest in a collector-oriented organization like the NCCA. It is not, however, my intention to express my concerns about the ANA here. Rather, I want to give you my first impression of NCCA and to respond to the November issue of The U.S. Coin Collector.

Over the past couple of years, there has been a proliferation of specialty clubs. I believe this is a reflection of the strong re-emergence of the collector. While the focus of these clubs is limited to a given series, with its members being highly specialized, the purpose of these clubs is not generally intended to provide a broad base of

support to all collectors. To this end, I view the NCCA as an umbrella organization that fills this void.

In response to the questions pertaining to Indian cents, I have found that the dates tend to wander about quite a bit. For any given date, its position could be high, low, centered, east or west. An out-of-print text entitled Indian Cent Date Varieties by Otto C. Steinberger explored this phenomenon. Regarding repunched dates and other varieties, members of the Flying Eagle and Indian Cent Collectors Society (the "Fly-In Club") have identified more than five hundred varieties. A book on this series is being written by Rick Snow and is due out by mid-1992. If the individual would care to write to me directly, my address is: Larry R. Steve, PO Box 291, Jarrettsville MD 21084.

RESPONSE: Thanks, Larry!

The following are questions posed to NCCA members. If anyone wishes to address any of these issues, I will print them in the next issue.

QUESTION: I have been a type set/variety collector for three years. Since day one I have searched in vain for an answer to what I feel is an important grading question.

In my type set, I have an example of the Capped Half Cent dated 1835. It grades a solid F-15 overall, but the word "HALF" on the reverse is totally obliterated (undoubtedly because of its past unpopularity). My question is: Am I to downgrade this coin one full grade, two grades, or leave it graded F-15 (with notation of defect)? Another example is a 1794 Large Cent grading Fine on the normal scale, but the coin has large scratches across both Obverse and Reverse. The lines are in one straight line down the center, although they do not obliterate Liberty's detail. My last example and probably the most frustrating is an 1860-S Seated half in beautiful XF-45/AU-50 condition. The coin has a deep gouge of approximately one inch long on the field to the right of the eagle's left wing and also through the arrowheads. I got the coin for $20.

So, are these coins impossible to grade and value, or is the determination to be left between purchaser and owner? (Richard Kelly).

QUESTION: One aspect that troubles me somewhat is dipping and whizzing. I recently bought some "BU" coins mail order, but I never added them to my collection because I felt they had been dipped too often. I took the coins to a local specialist who told me they were XF-AU and whizzed (very damaged and nearly worthless). The problem is that I didn't see much evidence of whizzing. There were a few hairlines on some of the coins, but they appeared to be Uncs that had been dipped (fields had somewhat grainy appearances), but no real visible "moving and redepositing of metal."

Can dipping be confused with whizzing? When is dipping acceptable, and when does it result in a damaged coin? Is color and lustre the only tip off? Are cleaning and dipping different?

QUESTION: I'm curious as to whether there is any interest in attributing two-cent pieces. Is anyone working on an updated version of Kliman's book on the series? I feel there are numerous errors in the book, but maybe the interest in two-cent pieces is too low to warrant an update or revision.

ANSWER: In response to the questions about Franklin halves in the last issue, there are five books:

- An Analysis of Gem Franklin Half Dollars by Jack Ehrmantraut Jr. (very good book).
- The Franklin Half Dollar Collector/Investor Guide by Lyman Allen (mostly worthless).
- Cameo Proofs 1950-1964 by Val Webb (very good).
- Franklin Proofs by Rick Tomaska (to be released around January 1992).
- Volume IV of An Investment Philosophy for the Prudent Consumer by Paul Taglione. While Taglione is writing about gold coins, the contents on grading, condition rarity, etc. is a far cut about most coin articles, about 300 pages of very detail and complex reading. (Editor note: Thanks for your comments!)

THE EDITOR'S DESK

A question came in from an NCCA member reading: "I just read with sadness about Walter Breen's arrest. Do you know anything more about this?"

Actually, all I know about this situation is what I have read in Coin World. I first met Walter at the 1989 Pittsburgh ANA. At the time, he did not have a hotel room in which to stay, and since I was travelling without my wife and children, I invited him to room with me. Since then, I have roomed with him at two other conventions, using the opportunity to spend time with the "great master" and learn as much about coins as I possibly could.

I knew that Walter led a somewhat unusual lifestyle, but I did not pry into this area of his life. As such, his arrest and the related news about

his alleged activities came as a shock to me. However, after talking with a few dealers I know, it seems that stories of this type have been floating around numismatics for several years. I simply had not heard them before.

How each of you feels about the story is, of course, your own decision, and most of the differing perspectives have been aired in the "Letters to the Editor" section of Coin World.

I would only like to add that I feel sorry for everyone involved. What happened is a tragedy. One point that I think should be made, though, is that Walter has devoted his life almost selflessly to numismatics. He has corresponded with literally thousands of collectors and offered his time, services, and knowledge free of charge in most cases. With his vast knowledge, he could have easily become a multi-millionaire dealer by cherrypicking rare coins and selling them for many times what he paid for them. However, he chose to live a relatively meager existence - almost hand-to-mouth at times - and to give of himself for the advancement of numismatics whenever anyone asked him to.

Thus, I think it is difficult to lay an "all or nothing" judgment on this man. He is a complex individual who has problems, most of them stemming from a very difficult childhood, but who has given much to the hobby and the people in it.

In the last issue, I made some comments about the fact that no issues of the John Reich Journal were published at all in 1991, and that, as a result, the NCCA seemed to be receiving quite a few articles and letters related to the series.

I want to report at this point that there is some very good news for John Reich Collector Society members on the near horizon (early 1992). However, I have been asked to keep the details confidential at this time. They will be reported in the March 1992 issue of The U.S. Coin Collector.

Finally, I have received quite a number of short essays from NCCA members Byron Weston and Sol Taylor over the past few months. Because of space problems, I have been unable to print these. However, in the March issue, I will carve out space to print all of these essays back-to-back. Sorry for the delay, guys! And thanks for your contributions.

Currently, NCCA membership stands at 331.

WHEN IS A DIE CRACK NOT A DIE CRACK?

BY JULES REIVER

There seems to be more interest in die cracks and breaks than there used to be. I can remember when most discriminating collectors would turn down a coin with a heavy crack, or with a rim break (or cud, as we now call it). Years ago, when I was working on large cents, dealers complained about this, offering to sell me the coins from broken dies at a lower price. I liked them, and bought as many as possible.

Every once in awhile, one would turn up which was not really the product of a broken die. I remember one from the Dr. French sale which had been listed as having a crack through all of the stars. It was obvious that the crack was man-made. It looked like an engraving tool had been run through all the stars, leaving a raised crack look-alike on the coin. The other possibility is that someone cut the coin with a sharp knife, throwing up the metal. As this turned-up metal sinks back, the cut disappears, but the metal is still raised. It is hard to say that this happened unless at least part of the cut can be seen.

Here is what may be another false die crack. I think that the planchet used for striking this 1795 draped bust dollar, B14, was laminated, not one solid blank. Some dirt or grease might have been on one of the coins melted to make the planchets. What looks like a crack from the rim to star 8 - to the

hair - to the eye - to the nose - to star 11 - to the rim, is, I think, a crack in the planchet rather than a crack in the die. The crack above, from star 8 across the head to star 11, would be another crack in the planchet. Both cracks are quite shallow. The sliver of metal broke loose along the upper crack first, then, as the coin continued to circulated, at the lower crack. The hair details are sharper where the strip of metal is missing, because they were protected above and below.

If the crack had been in the die instead of the planchet, additional examples should surface. If any are found, please notify Michael M. Hall, 904 Old Farm Estate Drive, Hutchison KS 67502, my friend who sent the coin, or Jules Reiver, 1802 Forrest Road, Wilmington DE 19810.

[EDITOR'S NOTE: It looks like a planchet lamination to me. If it were a crack in the die, a large raised area would appear on the coin, not a depression.]

"RED BOOK RESPONSES"

BY KEN BRESSETT

QUESTION: When did the Red Book start? Has it been issued every year? Has it always been red?

BRESSETT: The first edition of the Red Book has the cover date of 1947, and was released in November 1946. A revised edition has been printed every year since, with the exception of 1950, when the coin market was too slow to warrant a new printing. The early editions are numbered thus: 1947 - 1st; 1948 - 2nd; 1949 - 3rd; 1951/52 - 4th; 1952/53 - 5th; 1953/54 - 6th; 1954/55 - 7th; 1955 - 8th. A new edition has been issued in each year thereafter.

Red has always been used as the color of the covers. The first eight editions are of a much darker shade, that might be called almost maroon. Many of the 9th edition covers are a bright, sort of orange, shade of red. All of the books are of the same shade of red from the 10th to the present. There are perhaps a few exceptions like the single blue one that I have dated 1955, but these are experimental copies made for test purposes.

QUESTION: Why can't I get the prices quoted in the Red Book when I try to sell my coins?

BRESSETT: For one thing, the valuesshown in the book are retail prices. If you are a coin dealer and advertise in a national publication, or sell at a coin show, you probably will get somewhere near the quoted price. If, on the other hand, you simply take your coins to a dealer and ask for an offer, you will be quoted a wholesale price. The difference, of course, is the profit that a professional dealer must make in order to stay in business. The publishers of the Red Book also produce a companion book called the Handbook of United States Coins (or the Blue Book) that shows wholesale values for each coin. These are the prices that you will be apt to get when selling your coins. The Red Book prices reflect the prices that dealers will charge when you purchase coins.

QUESTION: Are any copies of the Red Book hard to acquire? Which ones? How much are these hard-to-find editions worth?

BRESSETT: The first (1947) edition is the most in demand, and the most valuable of the regular books. It is probably not the rarest, as most seirous collectors seem to think that the 3rd and 5th are the most difficult to find. All of the editions from the 1st through the 5th are rare and worth in the range of $50 to $300 each, depending on condition. Those from the 6th to 8th edition are scarce and also command good prices. The 9th to 11th edition books are usually difficult to locate, but not necessarily rare.

The 25th edition commands a premium because it is hard to find a perfect copy with a good binding. For some reason, the 1980 33rd edition is in high demand and almost worth more than any of the others of recent date. Most of the others seem to sell for a few dollars each when in clean condition. There is a growing demand for old copies of both the Red

Books and Blue Books by collectors who want to have one of each date.

In addition to these "normal" editions, there are others that have premium prices, some of which might astound you. In the recent ANA Centennial Convention auction by Bowers & Merena (August 1991), an autographed copy of the first edition Red Book sold for $4,180, and a similar copy of the first edition of the Blue Book sold for $2,200. Each of these were signed by R.S. Yeoman as the very first book printed. Another rare Red Book in that same auction sold for $2,000. It, too, was a presentation copy of the first edition, but this one was a special interleaved book with a blank sheet inserted between each page.

The special interleaved books were made in only a few years, and only given to the panel of price contributors who were to use them as work books for compiling information to be used in the next edition. It is my understanding that only two of the first edition interleaved books are still in existence, and only one of the second edition books. Other, more common, interleaved books were made from 1962 to 1967. I would estimate that from five to ten of each of these may still be around. They have sold at prices ranging from $50 to $100 when they do come up at auction.

Other scarce Red Books are those that have been issued with a special commemorative cover and given out as table favors at ANA conventions. The first of these was made in 1986 and sells for around $100 today. The latest was made for the ANA Centennial Convention banquet, and may well be just as valuable, as only 500 or fewer were made for any of these events.

QUESTION: Someone told me that there were error copies of the Red Book. What is an error copy, and when were they made? How rare are they?

BRESSETT: All sorts of errors are possible in printing books, just the same as with making coins. The most common Red Book error is one with the cover put on upside down. I hear about a few of these every year, despite the fact that each book is hand-inspected when it comes off the press.

The second most common error involves the binding of two or more identical sections of the book, or the omission of one or more missing sections. This is a much rarer kind of binding error, but happens once or more each year.

Minor defects such as printing that is too light or too dark, and flaps of paper folded over at the top of a page are not considered to be true errors, but simply the result of a blip in the mass production process. The more grotesque the error, the more such a book is worth among collectors. Books with any double printing on the cover are quite scarce, and seem to have an extra special appeal to people who collect such things.

A "true" error did occur with the 1963 16th edition when page 237 was accidently left out of the book and replaced with a duplicate page 239. These are not especially scarce, but both error and corrected versions were published in that year, so they are definitely worth looking for as a potential future rarity.

$10 A POP

The two cent piece is another series of coins that can be collected, for the most part, under $10 each.

The series extends from 1864 to 1973, although 1873 is a proof-only coin. You can easily acquire coins from 1864 through 1868 for $10 or less in VF condition; and coins from 1869 through 1871 for $10 or less in VG condition. The 1872 will set you back about $70 in Good condition. (The 1873 proof costs over $2,000, so you may want to ignore it.)

There are three popular (listed in the Red Book) varieties. These are the 1864 small motto, 1867 double die, and 1869/8, each of which runs over $70 in low grades (if attributed by the dealer, which they probably will be, since they're listed in the Red Book.)

However, if you're looking for an inexpensive challenge, pick up a copy of The Two Cent Piece and Varieties by Myron M. Kilman (1983, Durst Publications). This book lists approximately 100 other varieties that are not identified in the Red Book. For example, all dates between 1864 and 1872 have varieties of repunched, recut, and/or double dates and/or mottos. Since these are not widely known, almost none of them will be attributed, so you can pick up some real rarities for "generic" (base) price.

Here are some collection options, including the number of coins required to complete each set:

Date Set (minus 1873)	9 coins
Red Book set	14 coins
"Breen" set*	40 coins
Kilman set	114 coins.

Undoubtedly, if you search long enough, you will be able to discover some new varieties - not listed in Kilman's book.

(* = listed in Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins.)

"NUMISMATIC NIGHTMARES"

My biggest horror story was briefly mentioned in my poem, "The Plight of a Coin Collector." (Thanks for publishing it!) At the tender age of 24, I was making good money and wanted to do something "big" in coins. I was living in New Hampshire at the time and somehow got in contact with a "numismatic counselor" who was working at New England Rare Coin Galleries in Boston. He made his "pitch" to me on an 1896 (MS-65?) "Redfield Hoard" Morgan dollar. His price, $845.

At the time, MS-65s were going strong and probably worth that much. PCGS was still in David Hall's mind, so the slab-a-holics couldn't help be verify the grade. I dutifully gave the man my credit card number, and the coin showed up a few days later in a plastic case and an invoice touting it as a "65" and, for kicks, a flyer on the "Redfield Hoard." I was feeling pretty good, but like with any big purchase, I began to have buyer's remorse.

I soon got over it and kept the coin. I went to New England Rare Coin Galleries showroom one day. A big office building with a lot of plants and good looking women. Showcases and numismatic books to the ceiling. "Numismatists" and "statisticians" were all over the place!

My "counselor" had a Flying Eagle cent to show me. Now keep in mind that I just plunked down $845. The FE cent was being claimed as MS-65 as well. Hey, I only wanted investment grade material! The only problem was a rather large gash in the obverse field which disturbed me something awful. I asked how much, and the reply I got almost made my faint. $2,500. The color ran from my face, and I became ice cold. By todays' standards, it might have pulled an MS-62. I respectfully passed on their wonderful offer, and concluded my association with the firm.

A few years later, after moving to New Jersey, I received a disturbing letter from the Federal Trade Commission notifying me of NERCG's bankruptcy proceedings for fraudulent business practices. One year later, I received a check from those proceedings in the amount of $85. They said that the company was consistently selling overgraded coins at an extremely high mark up and doing it with every intent to defraud the public.

Oh boy! What a return on that investment. Where is that coin today? I sent it to PCGS when they were offering to introduce me to their service with a free grading of a coin. What better choice could I have made!? The coin came back MS-63. Today's value? If I am lucky, I could get $25.

To this day, though, I refuse to sell that coin. I intend on keeping it as a reminder of what kind of dealers there are out there. I'm not saying that they are all bad, but I am very skeptical of them now. It takes a long time before I really trust a dealer. By joining organizations such as NCCA, I have become acquainted with fellow collectors who let me in on "good" dealers. I have also learned much more since then about coins by reading books, articles, and newspapers. It will be a cold day in hell before I do something like that again. (Bill Brodniak)

Editor's Response: Thanks for sharing your experience, Bill. The only comment I would make is that, as I have said many times before, the ultimate key to success in buying coins is <u>know your coins</u>. In that way, you don't have to know your dealers.

That is, if you know how to grade coins on your own (technical grade plus the four "eye appeal" characteristics of strike, marks, lustre, and toning), and if you know the relative value of coins based on these grading characteristics, then it makes absolutely no difference from whom you purchase coins.

Buying coins is not like buying a car, where you must first trust the dealer to be assured of getting good service over the life of the car. Rather, it's like buying items at yardsales. You don't really care anything about the family selling the items. All you need to know is whether the particular item you're considering for purchase is worth the pricetag, based on what you know about the item and its relative value. The integrity of the family selling the item is immaterial (except in the case of stolen items, of course).

Coin dealers are just the current, temporary caretakers of the particular coins they happen to have in their possession for sale at any given time. As such, what matters is the condition of the coin and its accompanying price. The name of the dealer is irrelevant.

If you <u>don't</u> know how to grade and evaluate coins on your own, then, rather than trying to find dealers on whom to rely, you should really not be purchasing coins.

Many thousands of collectors and "investors" have been burned - and burned badly - by finding what they consider to be honest dealers, only to find out that these dealers were not honest. Or, just as bad, that the dealers were honest, but totally uneducated - selling overpriced stuff that <u>they</u> had purchased thinking it was a good deal.

To reiterate the precious words of Oregon dealer, Jerry Bobbe: "BUY THE BEST YOU CAN UNDERSTAND." This doesn't mean, "Buy the best your dealer (or a third-party grading service) can

understand." It means, "Buy the best you can understand."

NCCA BOOK REVIEWS

If you collect early U.S. silver coinage, you are undoubtedly familiar with the standard reference works on the series. However, there are three valuable little works that you may have overlooked. These are the booklets written and published by Jules Reiver.

VARIETY IDENTIFICATION GUIDE FOR UNITED STATES HALF DIMES, 1794-1837
Jules Reiver
(Self-Published), Wilmington, DE
1984 / 38 pages / Softback

VARIETY IDENTIFICATION GUIDE FOR UNITED STATES QUARTER DOLLARS, 1796-1838
Jules Reiver
(Self-Published), Wilmington, DE
1987 / 48 pages / Softback

If you collect early half dimes or quarters, you know the hassle involved in carting the "Valentine" or "Browning" reference book around with you to shows, plopping it down on a dealer's table, and spending half an hour or more attempting to attribute his stock of these coins.

If you want a more efficient way to accomplish this task, Jules's identification guides are strongly recommended.

Jules comes from an industrial engineering background and has a penchant for simplifying the complicated. To this end, he has carefully studied the coins in these two series, compared them to the basic reference works, and created two easy-to-use reference guides that will allow you to very quickly attribute varieties.

In addition, the volumes identify some varieties that have been discovered since the original reference works were published. Just as importantly, he shares some of his opinions on rarity ratings.

Bottom line, if you like to attend coin shows to cherrypick half dime or quarter varieties, leave your standard reference works at home. Carry Jules's booklets with you instead. They will pay for themselves within 15 minutes.

VARIETY IDENTIFICATION MANUAL FOR UNITED STATES REEDED EDGE HALF DOLLARS, 1836-1839
Jules Reiver
(Self-Published), Wilmington, DE
1988 / 60 pages / Softback

Almost every collector can point to one or more "undercollected" series. In fact, there are several experts who each have a special "overlooked" series that they like to tout in their writings. Among these are two-cent pieces, three-cent pieces, and twenty-cent pieces.

However, a very solid case could be made for stating that the most undercollected series of coins is the Reeded Edge (RE) half dollar series. Actually, there are only six coins in the series (1836, 1837, 1838, 1838-O, 1839, and 1839-O). The 1836 RE will set you back several hundred dollars in any grade (although it is much more common than the mintage figure of 1,200 would have you believe), and the 1838-O is virtually unattainable.

Thus, the short lifespan of the series and its high prices make this a very ignored series. The only reason anyone bothers to purchase a RE half dollar is to fill a hole in a type set.

However, numismatic researcher extraordinaire Jules Reiver has opened up a new door to the series - a door that had never been explored before: collecting RE halves by die variety.

Al Overton's work on Early half dollars covered the years 1794 to 1836 (lettered edge). This was the year that the U.S. Mint began using a steam press.

To fill in the missing gap between these coins and the Liberty Seated series, Jules has painstakingly identified, cataloged, and described 63 varieties of RE halves, plus a few dozen sub-varieties (die states).

This book, of course, is not for everyone. It is specifically for the serious numismatist who wants to explore some previously uncharted numismatic territory. It is also for someone who, if s/he wants to purchase the three known varieties of 1836 RE (two varieties) and 1838-O (one variety), has some discretionary income. The other 60 varieties are available for reasonable (generic) prices.

And in the same valuable format of Jules's other two reference guides, this guide is set up in easy-to-use, quick attribution format, allowing you to attribute examples with relative ease.

FROM WHERE DO WE TRUST?
BY BENJAMIN MARK PHILLIPS

[EDITOR'S NOTE: Ben Phillips is a Young Numismatist, one of the founders of the Young Numismatists of America, and currently the group's Treasurer and Co-Editor.

Ben's article does not address a topic related to collecting or studying coins, which is the stated mission of the NCCA. Rather, it addresses an historical aspect of coins. Reader comments on the article itself and the nature of the article

(non-collecting related) are welcomed.]

Oh! say, can you see, by the dawn's early light,
What so proudly we hailed at the twilight's last gleaming?
Whose broad stripes and bright stars, thro' the perilous fights,
O'er the ramparts we watched were so gallantly streaming?
And the rockets' red glare, the bombs bursting in air,
Gave proof thro' the night that our flag was still there.
Oh! say, does that star-spangled banner yet wave
O'er the land of the free and home of the brave?

That stanza is the first in the "Star-Spangled Banner" by Francis Scott Key, written during the War of 1812. Actually, the song was written because of a bombardment on Tuesday, September 13, 1814, while Key was at Fort McHenry awaiting the release of three POWs. Key was a negotiator. At about 7 a.m. the next morning, they were first aware of the results of the previous night's fighting, as the fog was so thick it inhibited his view of the battle. Key's tribute to this magical moment was in his inspiration; and the "Star-Spangled Banner" was written as a poem. Back home in Baltimore the poem was published, and soon recited to the melody of an old army tune, "To Anacreon in Heaven." In March of 1932 it became our National Anthem by a vote of Congress.

What few people realize, today, is the length of the song. It is not just that one verse above. In fact, it is comprised of four verses of that size. Most are only familiar with the first verse, as it is the only one sang at assemblies, sporting events, and other public outings. It is the fourth that I will concern myself with.

Oh! thus be it ever when freemen shall stand
Between their loved home and the war's desolation,
Blest with vict'ry and peace, may the Heav'n-rescued land
Praise the Pow'r that hath made and preserved us as a nation.
Then conquer we must, when our cause it is just,
And this be our motto, "In God is our trust."
And the star-spangled banner in triumph shall wave
O'er the land of the free and the home of the brave.

It is the third to last line which is to me the most interesting. It is that third to last line which contains a motto later adapted by our nation.

Those who are familiar with the two cent piece of 1864 will recall that the motto "In God We Trust," which first appeared on that coin, has its credit in the increased religious beliefs brought about by the Civil War. It was this that led our forefathers to place the motto on the new two cent piece.

In Walter Breen's encyclopedia, he states that the motto originates with Secretary of the Treasury Chase's alma mater, Brown University, and its motto, "In Deo Speramus," or "In God We Hope." That is certainly as close as the motto in the song.

Regardless of the origin of the motto, it was utilized during a time of increased religious beliefs. I will not debate the issue of whether it belongs on our coinage. All of my intent is to just offer an alternative possibility to its origin.

"DID YOU SEE...?"

"Did you see...?" is designed to provide a summary listing of articles related specifically to the collecting and studying of U.S. coins that appear in the four most popular numismatic periodicals: Coin World, Numismatic News, COINage, and Coins.

With this issue, however, a modification is being made. Reference to articles in Numismatic News are being dropped. The primary reason is that there are so very few articles of interest to serious collectors in the publication anymore that it does not warrant listing them.

Over the past year, two things have happened to NN:

- First, because of the slowdown in the coin market, advertising has been substantially reduced. As such, so has the number of pages. The average issue of NN now has coin-related stories only up to about page 24 (with over half of these being ads, leaving only about 10 pages of coin news and stories). The latter 30 or so pages are price lists, coin show dates, and more ads.

- Second, the focus of the publication has been gradually changing over time. Years ago, the general consensus was the Numismatic News was the "true hobbyist's" publication, while Coin World was more for investors. Today, the opposite is true. Coin World, under the editorship of Beth Deisher, has become the premier collector's periodical. Numismatic News, on the other hand, has gradually become a dealer and "investor" periodical. Its focus is on dealer observations, dealer interviews, and "the market this week."

In fact, in studying the last two months worth

of NN (nine issues), I was only able to find three articles that would even be remotely of interest to collectors. When my subscription renewal comes up next, I may well let it lapse.

Of course, as with all issues addressed in The U.S. Coin Collector, your comments and observations are welcome - pro and con.

Coin World - October 2: 20-cent piece (34), "Coin Detective" (83), "Collectors Clearinghouse" (88); October 9: "Striking the Issues" (4), Proof sets (26), 1795 cent (86), "Collectors Clearinghouse" (106); October 16: "Coinsumer Advocate" (78), "The New-Mismatist" (85), "Collectors Clearinghouse" (90); October 23: Numismatic publishing (22), "Saving Money" (34), "Collectors Clearinghouse" (86); October 30: Seated Liberty series (34), Alan Herbert profile (88), "Collectors Clearinghouse" (91); November 6: Lincoln cent series (24), "Coin Detective" (82), "Collectors Clearinghouse" (99); November 13: Jefferson nickel series (26), "Collectors Clearinghouse" (83); November 20: Roosevelt dime series (30), "The New-Mismatist" (36), "Coinsumer Advocate" (89), "Collectors Clearinghouse" (94); November 27: Washington quarter series (30), "Saving Money" (64).

COINage - November: Collector albums (26), 1804 dollar (32), FTC involvement (40)(52), Ray Mercer interview (76); December: (none).

Coins - November: (none); December: theme issue on silver dollars.

"COIN PALS"

I have a large collection of auction catalogs available for your research needs from the 1850s to date. Send me catalog issue date (with specific information needed) and I will send photocopy of what may or may not be available in the catalogs. Send requests to Remy Bourne, 9121 Baltimore St. NE, Minneapolis MN 55434-4397.

[Editor's Note: Thanks, Remy! For anyone wishing to take Remy up on his kind offer (he has one of the largest numismatic auction catalog collections in the U.S.!), I think that offering to pay postage both ways as well as copying costs would be appropriate. Because of the kind of person Remy is, he would not ask for this himself.]

THE NCCA SURVEY

Feast and famine on the two survey questions from the last issue.

The first question (a policy question) asked for input on the angle that Monograph #4 ("Modern Silver Coinage") should take. I received a total of three responses to this question.

Not only was this insufficient data on how to proceed, but the overwhelming lack of interest also suggested to me that it was not even worth researching and writing on the topic.

As such, I will dispense with the monograph series and cover the individual coin series in the "$10 a Pop" series that appears in The U.S. Coin Collector.

The second question generated lots of response, much of it passionate. The first part posed the question (after a lengthy explanatory introduction): "Is it fair to make a habit of ordering coins from dealers who habitually overgrade, study the coins for rare varieties, and return those that are not?" The second part of the question asked for any other "guerrilla" tactics readers have found effective with dishonest dealers.

Responses ranged from "definitely not" to "definitely" and then some.

- In my opinion, it is not fair to make a habit of ordering coins from dealers who habitually overgrade, study the coins for rare varieties, and return them if they are not. We should not perpetuate the problem. By not buying from such dealers, justice will be served.

- Well, you've certainly touched one of my raw nerves. If there is a general ethic to buying and selling, then I have been unable to deduce what it is, though I have been trying to figure it out for many years. The primary tenet of this ethic seems to be "Let the buyer beware," which is countered with the oft-quoted second rule, "What goes around, comes around."

Because the concepts of "good" and "bad" are such relative things, it should hardly surprise me that our ideas of what is right and wrong should differ so greatly between us. ("Us" in general, Mr. Atkinson; this is by no means a personal attack on you.) We devise our ethic by first considering what it is that we want; then by deciding which of those methods are good and bad and acting accordingly. Dealings become unethical when we violate our own conscience.

Does your conscience allow you to do what you want in pursuit of a better investment? Is a revenge

clause built into your ethic?

If, for instance, you believe it's unethical of a dealer to expect you to pay high-grade prices for a low-grade product, how is that different from extracting a high-grade product at a low-grade price from a dealer who doesn't know what he's got? I've heard this rationalized by collectors in cases of unscrupulous dealers with the line, "What goes around, comes around," and in cases involving innocent dealers with, "What he doesn't know won't hurt him," but no matter how you rationalize it, you're ripping somebody off. If your ethic allows this, then you're fine.

As I understand "cherrypicking" (I hope you'll correct me if I'm wrong), it is the search for a variety that is rare or even unknown and which is thereby worth more than the dealer suspects. A product unknowingly priced below its true value is mismarked. I love coins for their beauty and their history; finding a rare or unknown coin would make me especially happy, but intentionally ripping the dealer off could only taint the coin.

If you print this letter, there will probably be a lot of replies calling me a pompous ass, but you did ask a question concerning ideals, and these are mine. I'm not squeaky-clean, and I've never met anybody who is, but in my mind there is no revenge that is fair and no justice, poetic or otherwise, but that which is meted out by the gods.

- This is my first letter to the NCCA Survey, in fact, my first "Letter to the Editor" ever. I simply could not pass up Question #2.

There always have been and always will be the "con men." They are a fact of life in any conceivable venture. We have law enforcement which is marginally effective, but it behooves all of us to be cautious. I believe as you do that the best protection is education, knowledge, experience. "Buy the book before the coin," "Buy the best you can understand" are maxims that I live by. Anyone who expects to buy a "BU" coin for an "AU" price is greedy and a fool. I have little sympathy for those who will not do their "homework" before investing large sums of money.

However, I believe it is beneath numismatists' dignity to become involved in the same sort of deception as the unethical dealer. And personally, I would prefer to spend my limited time learning, reading, looking at coins, and appreciating them. I work with dealers that I find are knowledgeable and ethical. If others would follow these simple guidelines, unethical "con men" would dry up and blow away! To address your question regarding "guerrilla tactics" to get back at rip-off artists I say, "Living well is the best revenge."

- No, it is not fair. In fact, I would consider such a tactic highly immoral. This sort of poetic justice should be left out of the malls at least. Time consuming and just plain stupid in my opinion.

My "guerrilla tactic" is knowing more than the dealer. I have found that most of the time that doesn't always take much. Some hate to see my coming. They wonder what or why I actually bought something from them. My "poker face" has paid off even when bluffing. It's become a psychological game of sorts. I love looking back and watching them scratching their heads, wondering. I consider this just part of my fun with the hobby.

The dealers who know me well have gained a lot of respect for me. Some show me things before putting them up for sale, but I wouldn't hesitate to claim ignorance if it was something of particular interest to me. Sound familiar? Basically, I treat them the same way some of them would treat a little old lady wondering if her gold coins were worth more than face. All's fair!

Not all dealers are "bad," but the ones that I have the highest regard for can be counted on one hand.

- As for question #2, I fulfill about half that equation. There are several major dealers who have a two-page spread in Coin World and Numismatic News whose coins are consistently overgraded.

On these dealers, I have found that their grading has gotten progressively worse. When I first responded to their mail bids about two years ago, they both were fairly good, and returns for overgrading were few and far between. The past year I have noticed that their grading has gotten worse. In fact, I no longer bid their XF Bust halves because they are consistently overgraded. I assumed that it would be safer just bidding the Fine and VF coins. This policy worked a short period and now even their Fine and VF are not the grade specified.

My policy has been if the coin is properly graded, I will keep it, regardless of whether it is a common variety and I already have it in my collection.

However, if the grade is not as specified, then

I check the variety and whether or not I have it in my collection. If it is a variety that I need or a rarer variety, I keep the coin, even though overgraded. However, if I have it and it is common, then I return it.

I have continued this policy, although the number of coins being returned because of overgrading has increased significantly. In all cases, the dealers return the funds without question or comment, less Postage and insurance, of course. The problem is I lose Postage and insurance both ways.

However, this tenuous dealings/relationships came to an abrupt ending when [a dealer] sent my funds back with a nasty note calling me a "nitpicker."

Well, I guess that was the straw that broke the camel's back, so I composed a letter and mailed it to Coin World and Numismatic News. I am hoping that both publications will screen and evaluate his coins and hopefully stop this gross injustice to collectors.

- Ordering several coins and sending most back would be a hassle or risk I would not take. It's too bad these firms aren't screened a little closer. After five or six years of reading numismatic publications, I can spot their ads by their grades' price range.

- I don't want anything to do with these rip-off artists, so I'm not going to order any coins from him. If I saw this dealer at a show, I might try to cherrypick him, but not through the mail. If a collector wants to spend his or her time and money on postage, and maybe get some satisfaction, then more power to them.

- Yes, without a doubt. The key phrase is "from dealers who habitually overgrade." Generally speaking, the individual who orders the coins has to pay for postage and insurance both ways. Personally, though, I do not engage in this practice. However, if I order a number of coins from a dealer with whom I have not previously done business, and if they are overgraded, I will keep the rare varieties, return all the others, and not deal with the dealer again. I have better things to do with my time and money. But if others want to do it, then I see nothing wrong with it. My point is, everyone who orders coins from this type of dealer, regardless of whether they are a variety collector or not, should return all coins that are not worth what they claim to be. Only then will the dealer get the message.

Another guerrilla tactic: How about attaching a removable label to the holder of each coin expressing an opinion as to the proper grade. Who knows, maybe the dealer will simply place the coins back in his stock and not notice the label. Then, if he sends them out to another individual, that person might notice the label and question the grade.

- I have a guerrilla tactic I hope to use on a page [number] COINage and page [number] Coin World advertiser. A few years ago, I purchased a Gem BU Columbian half dollar for $27 from this advertiser. When I received the coin, it graded EF at best. Since the Columbian Centennial is coming up, I feel this coin will be in demand, and I want to resell it to the advertiser. I paid a fair price for the coin, but he definitely misrepresented the coin. With receipt in hand, I hope to make a killing. If not, it will be fun trying.

So there you have it. An interesting range of responses.

One additional note I would like to add regarding the reader who felt it was unethical to cherrypick rare varieties from dealers - period. It has been my experience in over 30 years in numismatics that, not only is this considered acceptable by most collectors, but also by most dealers. Dealers know that they have the option of attributing their coins. However, many simply choose not to do so because of the time involved and fully realize that the consequences will be having their rare varieties cherrypicked. They don't expect customers to do their work for them - to attribute their varieties for them and point out the rare ones.

Collectors who are still uncomfortable with this practice might want to take their own personal surveys of dealers. Find some dealers at local shows (or wherever) who do not bother to attribute their coins by variety. Ask them: "Do you expect to be cherrypicked? How do you feel about it?"

My guess is that most of them will readily accept the practice and find nothing wrong with it. Again, they have consciously chosen not to bother to attribute their own coins.

In fact, if any of you do survey dealers along these lines, send me some of the responses you get (whether they support or negate my position). I will print some of these in the next issue.

SURVEY QUESTION: There will be no policy question in this issue (seems there's nothing of earth-shattering importance to address). As such,

there will only be one question - a non-policy question.

Question: What series of coins do you collect? List the top three, in order of importance to you. If we get a sufficient number of responses, it will help me tailor articles for future issues.

AN ANALYSIS OF MINTAGE FIGURES
BY RICK WILCOX

I enjoy statistics and have found the percentages of total mintages of our current circulating coins very interesting. This research shows that about:

- 90% of the total mintage of all small cents are the Lincoln Memorial type;
- 93% of the total mintage of all nickel five cent coins (1866 to present) are the Jefferson type;
- 75% of the total mintage of all dimes are the non-silver type;
- 85% of the total mintage of all quarters are the non-silver type;
- 47% of the total mintage of all half dollars are the non-silver type; and
- 65% of the total mintage of all dollars are Ike and SBA.

I think these facts will be surprising to most members.

TYPES	DATES	MINTAGES (in millions)	PCT
Small Cents			
Flying Eagle	1856-1858	42	.0002
Indian Head	1859-1909	1,817	.0068
Lincoln/Wheat	1909-1958	25,818	.0969
Lincoln/Memorial	1959-1989	238,779	.8961
Total		266,456	1.0000
Five Cents (Nickel)			
Shield	1866-1883	128	.0045
Liberty Head	1883-1912	602	.0211
Indian Head	1913-1938	1,213	.0425
Jefferson Head	1938-1989	26,614	.9320
Total		28,557	1.0000
Ten Cents			
Early Types	1796-1837	12	.0003
Liberty Seated	1837-1891	247	.0060
Liberty Head	1892-1916	504	.0123
Winged Head	1916-1945	2,677	.0652
Roosevelt/Silver	1946-1964	6,596	.1607
Roosevelt/Clad	1965-1989	30,995	.7554
Total		41,032	1.0000
Twenty-Five Cents			
Early Types	1796-1838	6	.0002
Liberty Seated	1838-1891	156	.0054
Liberty Head	1892-1916	265	.0093
Standing Liberty	1916-1930	227	.0079
Washington/Silver	1932-1964	3,780	.1322
Washington/Clad	1965-1989	24,154	.8449
Total		28,587	1.0000
Fifty Cents			
Early Types	1794-1839	93	.0189
Liberty Seated	1839-1891	155	.0315
Liberty Head	1892-1915	136	.0276
Liberty Walking	1916-1947	485	.0985
Franklin	1948-1963	466	.0945
Kennedy/90%	1964	430	.0872
Kennedy/40%	1965-1970	849	.1723
Kennedy/Clad	1971-1989	2,314	.4696
Total		4,928	1.0000
One Dollar			
Early Types	1794-1839	1	.0006
Liberty Seated	1840-1873	6	.0027
Liberty Head	1878-1921	657	.2738
Peace	1921-1935	191	.0794
Eisenhower	1971-1978	687	.2862
S B Anthony	1979-1981	857	.3573
Total		2,399	1.0000

[Editor's Comment: Thanks, Rick! Some very eye-opening research!

In addition, when you consider that, on average, about 90% of all silver coins minted since

1793 have been melted:

- those of the 1800s during the "export" of silver coins to Europe (see NCCA Monograph #2 for details) and
- those of the 1900s during the "big silver melt" of the late 1970s;

the statistics comparing survival rates of silver and clad coins would be even more startling.

The research also makes clear the reason the U.S. government stopped minting silver coins in 1964. They simply could not get enough silver to meet demand. Since switching to clad coins, production rates have soared!

U.S. COIN RARITIES

Much has been written about the "great rarities" among U.S. coinage. Almost without exception, these articles cover coins like the 1913 Liberty nickel, the 1894-S Barber dime, the 1827 Bust quarter, and the 1804 silver dollar.

Interestingly, though, none of these coins was ever considered to be a regular circulation business strike. These coins, along with a number of other great rarities, were struck with other things in mind. That is, they were proofs, patterns, clandestine issues, presentation pieces, held back illegally from issues to be melted, etc.

Eliminating these coins, I have compiled a list of what I feel are the ten most expensive non-gold, major type, regular circulating, business strike issues.

The first column is the ranking (by value). The second identifies the coin. The third lists the original mintage. The fourth lists the estimated number currently remaining. The fifth lists the average current retail price in XF.

1	1802 half dime	3,060	50	$55,000
2	1794 dollar	1,758	120	$45,000
3	1796 half dollar	934	70	$38,000
4	1797 half dollar	2,984	70	$38,000
5	1796 half cent	1,390	100	$25,000
6	1876-CC 20-cent piece	10,000	18	$18,000
7	1796 quarter	6,146	200	$16,000
8	1878-S half dollar	12,000	20	$16,000
9	1793 Chain large cent	36,103	??	$14,000
10	1873-CC dollar	2,300	20	$12,000

If you have any comments about this list (coins you feel should be on the list that have been omitted, etc.), please feel free to contact me.

THE NCCA

The National Coin Collectors Association (NCCA), formed in Fall 1990, is in existence solely to promote and foster education and enjoyment in numismatics. Our focus is on pre-1965 U.S. coins.

Those who are, or who aspire to become, educated collectors of U.S. coinage will profit immensely in terms of knowledge and enjoyment from membership in the NCCA. The depth of ones desire to learn, not the depth of one's pocketbook, is the critical element.

The NCCA operates with no paid staff and no overhead. Expenses are limited to journal publication costs, postage, and other miscellaneous office supply expenses.

The NCCA also exists with no board of governors. All issues of relevance are voted on directly by NCCA members via mail.

NCCA's journal, The U.S. Coin Collector, is published six times per year. Articles are aimed at collector education. The journal, at this time, does not accept any advertising. However, we do accept press releases from reputable numismatic literature dealers, from numismatic specialty clubs, and from publishers of collector-oriented books and periodicals.

Since collectors naturally desire privacy:

- No mailings from the NCCA will identify the contents in any way. The return address on the envelopes will simply read "NCCA" and the mailing address.
- NCCA's membership list will not be divulged to anyone for any reason whatsoever.

Membership in the NCCA is $18.00 per year, and you are cordially invited to join. If, at any time, you are dissatisfied with your membership for any reason, your full annual membership fee will be refunded.

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Name: _____

Address: _____

City/State/Zip _____

Mail your check for $18.00 (payable to NCCA) to:

NCCA
PO Drawer 1150
Murphysboro IL 62966

Editor: William Atkinson